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Form 990-PF

Return of Private Foundation

014B Nn 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation Traip Trust		A Employer identification number 23-7167358
Number and street (or P O box number if mail is not delivered to street address) Choate Hall & Stewart, P.O. Box 961019	Room/suite	B Telephone number 617-248-5025
City or town, state or province, country, and ZIP or foreign postal code Boston, MA 02196		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 127,079.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1.	1.		Statement 1
4 Dividends and interest from securities		3,614.	3,614.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,235.			
b Gross sales price for all assets on line 6a		46,358.			
7 Capital gain net income (from Part IV, line 2)			5,235.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		8,850.	8,850.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans/employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 3		1,482.	1,334.		148.
17 Interest					
18 Taxes Stmt 4		184.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		1,666.	1,334.		148.
25 Contributions, gifts, grants paid		6,000.			6,000.
26 Total expenses and disbursements. Add lines 24 and 25		7,666.	1,334.		6,148.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,184.			
b Net investment income (if negative, enter -0-)			7,516.		
c Adjusted net income (if negative, enter -0-)				N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	336.	92.	92.
	2 Savings and temporary cash investments	5,101.	6,603.	6,603.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	100,542.	94,443.	94,443.
	c Investments - corporate bonds Stmt 7	0.	13,655.	13,655.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	0.	12,286.	12,286.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	105,979.	127,079.	127,079.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	105,979.	127,079.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	105,979.	127,079.	
31 Total liabilities and net assets/fund balances	105,979.	127,079.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	105,979.
2 Enter amount from Part I, line 27a	2-	1,184.
3 Other increases not included in line 2 (itemize) ▶ See Statement 5	3	19,916.
4 Add lines 1, 2, and 3	4	127,079.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	127,079.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 46,358.		41,123.	5,235.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			5,235.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 5,235.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	7,393.	123,083.	.060065
2012	4,000.	117,591.	.034016
2011	7,477.	120,791.	.061900
2010	4,500.	117,452.	.038314
2009	7,286.	108,542.	.067126
2 Total of line 1, column (d)			2 .261421
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .052284
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 126,903.
5 Multiply line 4 by line 3			5 6,635.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 75.
7 Add lines 5 and 6			7 6,710.
8 Enter qualifying distributions from Part XII, line 4			8 6,148.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Values include 150.00, 0.00, and 100.00.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. Includes questions about political campaigns, tax on political expenditures, and state reporting. Values include 'X', '0.', and 'N/A'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of Choate Hall & Stewart Telephone no. (617) 248-5025 Located at P.O. Box 961019, Boston, MA ZIP+4 02196
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country 16 Yes No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No X
If "Yes," list the years N/A
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A
3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		X
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Michael L Fay c/o Choate LLP 2 Int'l Place Boston, MA 02110	Trustee 0.25	0.	0.	0.
A. Silvana Giner c/o Choate LLP 2 Int'l Place Boston, MA 02110	Trustee 0.25	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	123,504.
b	Average of monthly cash balances	1b	5,332.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	128,836.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	128,836.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,933.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	126,903.
6	Minimum investment return. Enter 5% of line 5	6	6,345.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	6,345.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	150.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	150.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,195.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,195.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,195.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,148.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,148.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,148.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				6,195.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	398.			
f Total of lines 3a through e	398.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 6,148.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				6,148.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	47.			47.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	351.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	351.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	351.			
e Excess from 2014				

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
 N/A

b The form in which applications should be submitted and information and materials they should include:
 N/A

c Any submission deadlines:
 N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Harding University 915 E Market Avenue Searcy, AR 72149	None	PC	Scholarship	1,000.
University of Rhode Island 35 Campus Drive Kingstown, RI 02881	None	PC	Scholarship	1,000.
Curry College 1071 Blue Hill Avenue Milton, MA 02186	None	PC	Scholarship	1,000.
University of Maine at Machias 116 O'Brien Avenue Machias, ME 04654	None	PC	Scholarship	1,000.
Dickinson College 28 N College Street Carlisle, PA 17013	None	PC	Scholarship	1,000.
Total	See continuation sheet(s)			6,000.
b Approved for future payment				
None				
Total				0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Form section for Preparer information: Print/Type preparer's name (Nicholas E. Porto), Preparer's signature, Date (04/23/15), Check self-employed, PTIN (P01310283), Firm's name (BAKER NEWMAN & NOYES), Firm's EIN (01-0494526), Firm's address (P.O. BOX 507, PORTLAND, ME 04112), Phone no. (207)879-2100.

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BlackRock Liquidity Funds	1.	1.	
Total to Part I, line 3	1.	1.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends & Interest	3,614.	0.	3,614.	3,614.	
To Part I, line 4	3,614.	0.	3,614.	3,614.	

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fiduciary Fee	1,482.	1,334.		148.
To Form 990-PF, Pg 1, ln 16c	1,482.	1,334.		148.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	184.	0.		0.
To Form 990-PF, Pg 1, ln 18	184.	0.		0.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 5

Description	Amount
Book Value Adjustment from Cost to FMV	19,916.
Total to Form 990-PF, Part III, line 3	19,916.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
Corporate Stock - See Statement 9	94,443.	94,443.
Total to Form 990-PF, Part II, line 10b	94,443.	94,443.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
Corporate Bonds - See Statement 9	13,655.	13,655.
Total to Form 990-PF, Part II, line 10c	13,655.	13,655.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
Alternative Investments - See Statement 9	FMV	12,286.	12,286.
Total to Form 990-PF, Part II, line 13		12,286.	12,286.

Asset Detail

Statement of Value and Activity

December 1, 2014 - December 31, 2014

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	6,602.65	\$6,602.65	\$0.00	\$0.09	\$6,602.65	5.20%
Cash		\$92.15				0.07%
Total Cash & Equivalents		\$6,694.80	\$0.00	\$0.09	\$6,602.65	5.27%
Fixed Income						
Other Taxable						
Federated Total Return Bond Fund TICKER: FTRBX	260.57	\$2,876.67	-\$13.33	\$8.28	\$2,890.00	2.26%
Metropolitan West Total Return Bond Fund TICKER: MWTIX	266.58	\$2,905.74	\$25.74	\$3.27	\$2,880.00	2.29%
Vanguard Total Bond Market Index Fund TICKER: VBTLX	547.29	\$5,949.09	\$0.53	\$12.56	\$5,948.56	4.68%
		\$11,731.50	\$12.94	\$24.11	\$11,718.56	9.23%
Unclassified						
Goldman Sachs Strategic Income Fund TICKER: GSZIX	124.40	\$1,278.80	-\$34.79	\$2.37	\$1,313.59	1.01%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Guggenheim - Macro Opportunities Fund TICKER: GIOIX	23.99	\$644.24	-\$9.36	\$0.89	\$653.60	0.51%
<hr/>						
Total Fixed Income		\$1,923.04	-\$44.15	\$3.26	\$1,987.19	1.52%
<hr/>						
Equity						
<i>U.S. Large Capitalization</i>						
Cambiar Opportunity Fund TICKER: CAMWX	312.95	\$7,876.95	\$2,103.20	\$0.00	\$5,773.75	6.20%
Roxbury/Mar Vista Strategic Growth Fund TICKER: RMSIX	517.62	\$7,779.81	\$2,619.15	\$0.00	\$5,160.66	6.12%
Vanguard 500 Index Fund TICKER: VFIAX	121.70	\$23,109.61	\$9,610.05	\$0.00	\$13,499.56	18.20%
<hr/>						
<i>International Emerging</i>						
Causeway Emerging Markets Fund TICKER: CEMIX	242.63	\$2,814.47	\$99.47	\$0.00	\$2,715.00	2.21%
Harding Loevner Emerging Markets Portfolio - Advisor Class TICKER: HLEMX	47.96	\$2,187.89	\$303.10	\$0.00	\$1,884.79	1.72%
Lazard Emerging Markets Equity Inst TICKER: LZEMX	155.79	\$2,677.96	-\$287.04	\$0.00	\$2,965.00	2.11%
<hr/>						
		\$38,766.37	\$14,332.40	\$0.00	\$24,433.97	30.52%

Asset Detail (continued)

Statement of Value and Activity

December 31, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard FTSE Emerging Markets ETF TICKER: VWO	90.00	\$3,601.80	-\$205.45	\$0.00	\$3,807.25	2.83%
<hr/>						
<i>International Developed</i>		\$11,282.12	-\$89.92	\$0.00	\$11,372.04	8.87%
Artisan International Value Fund TICKER: ARTKX	232.20	\$7,943.43	\$4,332.78	\$0.00	\$3,610.65	6.25%
MFS International Value Fund TICKER: MINIX	135.80	\$4,690.43	\$545.43	\$8.99	\$4,145.00	3.69%
Vanguard FTSE Developed Markets ETF TICKER: VEA	185.00	\$7,007.80	-\$523.93	\$0.00	\$7,531.73	5.51%
Wcm Focused International Growth Fund TICKER: WCMIX	635.20	\$7,425.48	\$1,327.34	\$0.00	\$6,098.14	5.94%
<hr/>						
<i>International Small Cap</i>		\$27,067.14	\$5,681.62	\$8.99	\$21,385.52	21.29%
Fidelity Advisor International Small Cap Opportunities Inst TICKER: FOPIX	152.51	\$2,084.84	\$18.30	\$0.00	\$2,066.54	1.64%
Templeton Institutional Foreign Smaller Company Fund TICKER: TFSCX	99.67	\$2,073.16	-\$41.84	\$0.00	\$2,115.00	1.63%
<hr/>						
		\$4,158.00	-\$23.54	\$0.00	\$4,181.54	3.27%

Asset Detail (continued)

Statement of Value and Activity

December 31, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>Unclassified</i>						
Fidelity Institutional Prime Money Market Portfolio TICKER: FIPXX	1,639.77	\$1,639.77	\$0.00	\$0.05	\$1,639.77	1.29%
iShares MSCI USA Min Vol ETF TICKER: USMV	110.00	\$4,452.80	\$399.70	\$0.00	\$4,053.10	3.50%
Powershares S&P Emerging Markets Low Volatility Portfolio TICKER: EELV	65.00	\$1,662.05	-\$139.54	\$0.00	\$1,801.59	1.31%
Powershares S&P International Developed Low Volatility Portfolio TICKER: IDLV	175.00	\$5,414.50	-\$51.75	\$0.00	\$5,466.25	4.26%
		\$13,169.12	\$208.41	\$0.05	\$12,960.71	10.36%
Total Equity		\$94,442.75	\$20,108.97	\$9.04	\$74,333.78	74.31%
<i>Alternative Commodities</i>						
ALPS Corecommodity Management Completecommodities Strategy Fund TICKER: JCRIX	118.06	\$988.13	-\$259.72	\$0.00	\$1,247.85	0.78%
		\$988.13	-\$259.72	\$0.00	\$1,247.85	0.78%
<i>International Bonds</i>						
Vanguard Total International Bond ETF TICKER: BNDX	79.00	\$4,195.69	\$256.75	\$0.00	\$3,938.94	3.30%
		\$4,195.69	\$256.75	\$0.00	\$3,938.94	3.30%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>Emerging Market Bonds</i>						
MFS Emerging Markets Debt Fund TICKER: MEDIX	151.56	\$2,199.18	-\$225.82	\$8.50	\$2,425.00	1.73%
<hr/>						
<i>Frontier Markets</i>						
Morgan Stanley Ins Fr Emg-I TICKER: MFMIX	135.22	\$2,590.85	\$130.85	\$0.00	\$2,460.00	2.04%
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	258.30	\$2,311.81	-\$64.58	\$0.00	\$2,376.39	1.82%
<hr/>						
Total Alternative		\$4,902.66	\$66.27	\$0.00	\$4,836.39	3.96%
<hr/>						
Total All Assets		\$127,077.75	\$19,915.24	\$45.00	\$107,070.36	100.00%